

SARADA VILAS TEACHERS COLLEGE
Krishnamurthypuram, Mysuru - 570 004

RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2017

RECEIPTS	Sch	Rs	Rs
OPENING BALANCES: Cash on Hand and With Banks	1		15,38,543
REVENUE RECEIPTS:			
Fees Collected	8	7,42,725	
Specific Fee received	3	1,96,710	
Government Grant towards Salary to staff		89,70,411	
NSS & Redcross Fee Income-Adjusted (1,056 + 6,160)	(Note 10.5)	7,216	
Reimbursement from NAAC		1,17,818	
Remuneration to Data Entry- From MHRD		1,000	
SB Interest		85,308	1,01,21,188
CAPITAL/OTHER RECEIPTS:			
Salary Deductions Made	2	16,04,367	
University Fee Collected	4	6,72,873	
NSS Fees received	(Note 10.5)	3,872	
Redcross Fees received	(Note 10.5)	8,800	
Government Fee	5	8,015	
Scholarships Received	6	5,74,155	
UGC Grant Received	(Note 10.3)	2,750	
Fixed Assets capitalised- Acquired out of Grant		1,59,819	
Examination Remuneration Received		4,950	30,39,601
			<u>1,46,99,332</u>

PAYMENTS

REVENUE PAYMENTS: Educational Expenses			
Specific Fees expended	3	55,264	
Government Grant towards Salary to Staff- disbursed		89,70,411	
Affiliation Fee		67,737	
Administrative and Other Expenses	7	3,25,177	94,18,589
CAPITAL/OTHER PAYMENTS:			
Salary Deductions Made	2	16,04,367	
University Fee Collected	4	6,72,873	
NSS Fees remitted to Government	2,816		
NSS Fees adjusted-NSS & Redcross Fees Income A/c	1,056	3,872	
Redcross Fees adjusted-NSS & Redcross fees Income A/c		6,160	
Government Fee	5	4,560	
Scholarships Disbursed	6	4,75,300	
Examination Remuneration Disbursed		4,950	
Fixed Assets- Acquired out of Grant	7	1,59,819	
UGC Grant Utilisation	(Note 10.3)	3,57,748	
Advance to Zonia Abraham	(Note 10.4)	40,000	33,29,649
CLOSING BALANCES: Cash on Hand and With Banks	1		19,51,095
			<u>1,46,99,332</u>

As per my Report
even date attached

for SARADA VILAS TEACHERS COLLEGE


G.N. ANANTHAVARDHANA
Chartered Accountant
Date: 27-07-2017


Hon. Secretary


Suresh
Principal


Ramesh
FDA

Sarada Vilas Educational Institutions
Krishnamurthypuram, Mysuru - 570 004
SARADA VILAS TEACHERS' COLLEGE
MYSORE-570 004

G.N. ANANTHAVARDHANA
Chartered Accountants
Membership No. 025113
65, Gurikar Devanna St., I Cross
Fort Mohalla, MYSORE-570 004

SARADA VILAS TEACHERS COLLEGE
Krishnamurthypuram, Mysuru - 570 004

INCOME AND EXPENDITURE ACCOUNT for the year ending 31st March 2017

EXPENDITURE	Sch	Rs	Rs
Specific Fees expended	3		55,264
Government Grant towards Salary to Staff- disbursed			89,70,411
Affiliation Fee			67,737
Administrative and Other Expenses	7		3,25,177
Excess of Income over Expenditure			7,02,600
		TOTAL	1,01,21,188
INCOME			
Fees Collected	8		7,42,725
Specific Fee received	3		1,96,710
Government Grant towards Salary to staff			89,70,411
NSS & Redcross Fee Income-Adjusted (1,056 + 6,160)	(Note 10.5)		7,216
Reimbursement from NAAC			1,17,818
Remuneration to Data Entry- From MHRD			1,000
SB Interest			85,308
		TOTAL	1,01,21,188

BALANCE SHEET as on 31st March 2017

LIABILITIES	Sch	Rs	Rs
CAPITAL/GENERAL RESERVE: Opening Balance		66,47,455	
Add: Excess of Income over Expenditure		7,02,600	
Fixed Assets capitalised- Acquired out of Grant		1,59,819	
Specific Fee- Balance as on 31-03-2016 capitalised	3	1,88,288	76,98,162
CURRENT LIABILITIES:			
Government Fee	5	6,210	
Redcross Fees (8,800 - 6,160)	(Note 10.5)	2,640	
Scholarships- Undisbursed	6	1,74,305	
Unutilised UGC Grant (6,40,534 + 2,750 -3,57,748)	(Note 10.3)	2,85,536	4,68,691
		TOTAL	81,66,853
ASSETS			
FIXED ASSETS:	7		61,66,758
CURRENT ASSETS:			
Telephone Deposit- BSNL		9,000	
Advance to Zonia Abraham	(Note 10.4)	40,000	
Cash on Hand and With Banks	1	19,51,095	20,00,095
		TOTAL	81,66,853

for SARADA VILAS TEACHERS COLLEGE

As per my Report
even date attached


G.N. ANANTHAVARDHANA
Chartered Accountant
Date: 27-07-2017

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65, Gurikar Devanna St., I Cross
Fort Mohalla, MYSORE-570 004


Hon. Secretary

Sarada Vila. Educational
Krishnamurthypuram, Mysuru - 570 004


Suresh
Principal

Principal


Ramesh
FDA

SARADA VILAS TEACHERS COLLEGE
Krishnamurthypuram, Mysuru - 570 004
SCHEDULES TO ACCOUNTS: 2016-17

1 CASH ON HAND AND WITH BANKS		As on 31-03-16	As on 31-03-17
PARTICULARS	Purpose		
		1,513	255
Cash on Hand			
Cash with Banks:			
SBI (SBM), KMPuram, SB- 640474 52481	College	7,14,442	13,44,450
SB- 540360 76591	Salary	9,045	13,556
SB- 640474 54488	Scholarship	83,659	1,88,212
SB- 540360 76488	Joint	87,746	92,140
Canara Bank, KM Puram, SB- 5381010 39201	UGC	6,42,138	3,12,482
TOTAL		15,38,543	19,51,095

2 SALARY DEDUCTIONS AND REMITTANCES				
PARTICULARS	As on 31-03-16	Deducted	Remitted	As on 31-03-17
Income Tax	-	10,25,650	10,25,650	-
Professional Tax	-	23,400	23,400	-
LIC premium	-	5,11,782	5,11,782	-
GLIC	-	42,265	42,265	-
Family Benefit Fund	-	1,270	1,270	-
	-	16,04,367	16,04,367	-

8 FEES COLLECTED:		
Transfer Certificate Fee		225
Tution Fees		4,12,500
Development Fee		2,64,000
Maintenance and Equipment Fee		66,000
TOTAL		7,42,725

3 SPECIFIC FEE:			
PARTICULARS	As on 31-03-16	Received	Expended
Art and Craft Fee	27,206	9,900	-
AVE/ ET Fee	40,876	10,560	-
Community Living Camp	5,200	52,800	-
Institutional Exam Fee	23,300	13,200	-
Laboratory Fee	3,410	7,050	-
Lesson Plan and Observation Record Fee	6,602	26,400	-
Library Fee	13,434	20,000	13,698
Magazine and Advertisement Fee	55,135	10,600	15,229
Medical Fee	5,902	6,600	-
Reading Room Fee	4,043	13,200	6,337
Sports Fee	1,180	9,900	7,500
SUPW Fee	2,000	16,500	12,500
	1,88,288	1,96,710	55,264

In the earlier years, Specific fee were treated as liability, i.e., Capital receipts. Expenses connected with those fees were debited to respective fees. With change in Govt policy, the Central Office has made a policy of treating all Specific fees received as Income and the amount utilised as Expenditure. Accordingly, from the current year onwards the same policy is adopted by SVTC. Hence, the balances as on 31-03-2016 are transferred to General Reserve.

5 GOVERNMENT FEE:				
Admission Fee	1,450	4,050	2,400	3,100
KSSWF Fee	435	1,215	720	930
KSTBF Fee	435	1,215	720	930
Flag Fee	435	1,535	720	1,250
TOTAL	2,755	8,015	4,560	6,210



SARADA VILAS TEACHERS COLLEGE
Krishnamurthypuram, Mysuru - 570 004
SCHEDULES TO ACCOUNTS: 2016-17

4 UNIVERSITY FEES:

PARTICULARS	As on 31-03-16	Collected	Remitted/Trnsfrd	As on 31-03-17
Examination Fee	-	1,86,120	1,86,120	-
Marks Card Fee	-	45,120	45,120	-
University Registration Fee	-	82,170	82,170	-
Student Aid Funds	-	16,192	16,192	-
Infrastructure Fee	-	46,816	46,816	-
University Infrastructure Development Fee	-	1,46,960	1,46,960	-
University Celebration Fee	-	88,000	88,000	-
MUSWT Fee	-	13,552	13,552	-
UEIGB Fee	-	9,680	9,680	-
ULCC Fee	-	13,552	13,552	-
Sports Improvement Fee	-	23,056	23,056	-
University Transfer Fee	-	1,655	1,655	-
	-	6,72,873	6,72,873	-

6 SCHOLARSHIPS:

Physically Handicapped	-	4,000	4,000	-
BCM- Fee Concession	9,000	2,31,750	2,31,750	9,000
SC/ST Scholarships	66,450	2,95,150	2,04,550	1,57,050
Scholarship from Grampanchayath	-	4,000	4,000	-
Education Loan to students	-	39,255	31,000	8,255
	75,450	5,74,155	4,75,300	1,74,305

7 FIXED ASSETS:

Particulars	As on 31-03-16	Additions	Deletions	As on 31-03-17
Buildings	10,21,922	-	-	10,21,922
Camera	65,590	30,680	-	96,270
Computer and UPS	16,75,860	1,01,589	-	17,77,449
Furniture & Fixtures	13,53,947	-	-	13,53,947
Laboratory Equipments	4,33,722	-	-	4,33,722
LCD Projector	2,48,641	-	-	2,48,641
Library Books	9,57,368	-	-	9,57,368
Public Address System	8,410	27,550	-	35,960
Water Purifier	14,990	-	-	14,990
Xerox Machine	2,26,489	-	-	2,26,489
	60,06,939	1,59,819	-	61,66,758

Note: Additions to Fixed Assest are out of UGC grant.

7 ADMINISTARTIVE AND OTHER EXPENSES:

Printing	591
Stationery	19,629
Electricity Charges	17,400
Telephone Charges	24,552
Postage (600 - 275)	325
Repairs & Maintenance	93,927
Audit Fee	8,050
Professional Charges	3,300
Inspection Charges	1,50,600
Office Maintenance	4,650
Education promotional Expenses	750
Bank charges	1,403
TOTAL	3,25,177



BANK RECONCILIATION: SBI (SBM), KM puram Br. SB- 640474 52481	Rs.
Balance as per Cash Book as on 31-03-2017	13,44,450
Add: Cheques issued but not realised:	
a)Ch.No.- 514036/Sumukha Office Solutions/Realised on 15-04-2017	3,045
b)Ch.No.- 514035/Eureka Forbes/Realised on 05-04-2017	4,505
c)Ch.No.- 514038/Silicon Sys Control(India) Pvt Ltd/Realised on 06-04-2017	4,599
d)Ch.No.- 514048/Vignesh Graphics Mysore/Realised on 06-04-2017	<u>1,000</u> <u>13,149</u>
Balance as per Bank pass Book as on 31-03-2017	<u>13,57,599</u>

10. NOTES ON ACCOUNT:

10.1 ABOUT THE COLLEGE: Sarada Vilas Teachers College (the College in short) is affiliated to the University of Mysore and managed by the Sarada Vilas Educational Institutions (R)(referred as Central Office/CO). The College offers a single course, Bachelor in Education (B.Ed) which is of 2 years duration. The College offers 100 seats (75 Government & 25 Management Seat). During the year 2016-17 no. of students in the College counts to 176(83- 1st Year & 93- 2nd Year).

10.2 BOOKS OF ACCOUNT AND ACCOUNTING POLICIES:

- a. Financial statements are compiled under Cash System of accounting. All incomes are accounted when received rather than when accrued and all expenses are accounted when paid rather than when incurred.
- b. Depreciation is not provided in the Books of the College as this will be provided at the time of Consolidation of Financial Statements by the Central Office.
- c. Since the yearly surplus generated and the assets capitalised are not segregated between Capital and General Reserve over the years, this has been continued the same during the current year also.
- d. Fee Collection: For Government seats, admission to the College is made through Central Admission Cell (CAC), Bengaluru (a government wing) with Fee concession. The eligible students are recommended to the college by the CAC and fee concession will be reimbursed by them along with the list of students admitted to the College.
- e. Government Grant for Salary to permanent staff: Salary to these staff is directly credited by the Government to individual staff account. Only salary deductions which include Income tax deducted, Professional tax, LIC premium, GLIC and Family Benefit Fund are credited to the College's Bank A/c (SB- 54036076591, SBI (SBM), KM Puram Br.) which will be remitted to the concerned departments subsequently. Salary to the staff appointed by the management is paid by the Central Office directly to their respective SB accounts, amounting to Rs. 2,34,393/- (Net Salary). Salary deductions and remittances of these employees are accounted in the Books of account of CO.

10.3 UGC GRANT: During the year the University Grant Commission (UGC) has disallowed an expenditure of Rs.2,750/- pertaining to earlier year, which has to be paid to them. The said amount is contributed by the Secretary of SVEI/CO which has been accounted as expense in books of account of CO. For accounting purpose, this has been treated as grant received and subsequently utilised.

Opening Balance:	Rs. 6,40,534
Add: Reversal Of UGC expenditure	Rs. 2,750
Less: Utilised towards various expenses	Rs. 3,57,748
Closing Balance	Rs. 2,85,536

10.4 Advance to Zonia Abraham (incharge of Community living camp): of Rs.40,000/- pertains to amount paid for Community living Camp activity to be held in the month of April 2017.

10.5 NSS & Redcross Fee collections: NSS fee collected from students is Rs 3872 and redcross fee is Rs 8800. Out of the said fees as notified by the Government, the College has treated NSS fee of Rs 1,056 (Rs.6 x 176 students) and Redcross fee of Rs. 6,160 (Rs.35 x 176 students) is treated as income of the College of the current year. Balance amount of NSS Fee Rs.2,816 has been remitted to the Govt. and Redcross fees of Rs.2,640 stands payable as on 31-03-2017.


10.6 BOOKS OF ACCOUNT MAINTAINED:

- a. Cash Book, Bank Book, General ledgers (Manually maintained)
- b. Salary Acquaintance, Salary deductions remittances.
- c. Fee Abstract Register, Scholarship register, Postal Stamps register, Stationary Stock Register, Examination Register
- d. Receipts- BkNo. 8A(Rt 739-800), BkNo. 9(Rt 801-882), BkNo.2(Rt 281-300), BkNo.1(Rt 1-13), BkNo.6(Rt 597-601) BkNo.7(Rt 602-700), BkNo.8(Rt 701-794).
- e. Expenses vouchers

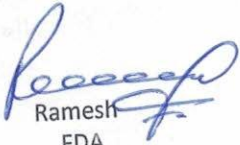
As per my report
 Even date attached

for SARADA VILAS TEACHERS COLLEGE (R)


 G.N. ANANTHAVARDHANA
 Chartered Accountant
 Date: 27-07-2017


 Hon. Secretary


 Suresh
 Principal


 Ramesh
 FDA



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Sarada Vilas Educational Institution (R),
Krishnamurthypuram, Mysuru- 570 004

I have audited the accompanying financial statements of SARADA VILAS TEACHERS COLLEGE (the College in short) which comprises of the Balance Sheet as on 31st March 2017 and Income and Expenditure Account for the year ended and a summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements:

The Management of the College is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance of the College in accordance with the Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements which give a true and fair view and are free from material misstatements whether due to fraud or error.

Auditor's Responsibility:

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the College's preparation and fair presentation of financial statements in order to design the audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidences I have obtained are sufficient and appropriate to provide a basis for my audit opinion.

I believe that my audit provides a reasonable basis for my opinion. I report as hereunder.

- i) As on 31-03-2017, undisbursed Scholarship of SC/ST Students is Rs.1, 57,050/-. I have been informed that this amount pertains to tuition Fees received which remains pending adjustment. The College has been advised to reconcile and adjust the said balance. The activities of the College for the year have resulted in Excess of Income over Expenditure of Rs.7,02,600/- as against the Excess of Expenditure over Income of Rs.74,900/- for the previous FY 2015-16.

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give true and fair view in conformity with the accounting principles generally accepted in India.

- a. In the case of the Balance sheet, of the state of affairs of the Firm as on 31st March 2017 and
b. In the case of the Profit and Loss account, of the Profit for the year ended as on that date.

Place: Mysuru
Date: 27-07-2017


G.N.ANANTHAVARDHANA
Chartered Accountant
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Chartered Accountants
Membership No. 025113
65, Gurikar Devanna St., I Cross
Fort Mohalla, MYSORE-570 004